

Washington County Local Development Corporation  
Loan Review Committee  
Tuesday, June 9, 2015  
9:00 a.m. - LDC Conference room

Present: Seth Pitts, Dave O'Brien, Jay Niles and Jim Lindsay  
Others Present: Deanna Derway, WCLDC President, Jason Lloyd, John Crawford

Jim Lindsay called the meeting to order at 9:03 a.m.

The Committee reviewed the minutes from the Special May meeting. Seth Pitts made the motion to approve and Dave O'Brien seconded. There was no further discussion and it was approved unanimously.

Next, The Committee reviewed the current loan list update and discussed the current status of each account. Deanna informed the Committee that all loans are in good standing and on track with payments. Skenesborough Gardens has abided by the payment plan and only have fees and interest left to payoff.

Next, the Committee reviewed a loan application for the Dry Town Hops LLC that is requesting \$80,000 in order to purchase the equipment and machinery necessary to start phase 1 of their project, complete renovations to the site and have some working capital. Phase 1 includes the harvesting and drying of hops in year 1. The three gentlemen involved in the project plan to explore phase 2 over the winter (off-season). Jason explained the in depth process that they would be completing highlighting the benefits that this project would have to the farmers, brewers etc. The Committee discussed the benefits and opportunities that this project could create within the County and the surrounding area especially related to the Farm Brewing Law. Under the new law, in order to receive a Farm Brewery license in New York State, the beer must be made primarily from locally grown farm products. The schedule for the license is as follows:

- Until the end of 2018, at least 20% of the hops must be grown in New York State.
- From January 1, 2018 to December 31, 2023, no less than 60% of the hops must be grown in New York State.
- From January 1, 2024, no less than 90% of the hops must be grown in New York State.

Jim Lindsay made a motion to approve the application and Dave O'Brien seconded. There was no further discussion and the application was approve unanimously.

Next, Deanna informed the Committee that she is working on updating the loan policies and will have that by August for review and final approval from the Full Board of Directors.

The meeting was adjourned at 9:55 a.m. Motion made by Seth Pitts, seconded by Jay Niles and approved by all.

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Seth Pitts, Chairman

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Date